

April 1, 2008 Hearing of House Committee Energy Independence and Global Warming on Oil Price Issues. <http://www.c-spanvideo.org/program/204656-1>

1:33:00 Rep. Inslee: “Mr. Simon, listening to your testimony makes me even more convinced that we need to act to create an incentive for decision makers and industry to really make real investments in the clean energy revolution rather than relatively small ones. And the reason I say that is that, listening to you, as far as I can tell, you are spending less than half a percent of your gross revenues on clean energy research. Is that right?”

1:33:29 Simon (Exxon): “It would be a very modest amount, I would acknowledge that, but I would not acknowledge that we are not doing a lot to address greenhouse gas emission.”

1:33:39 Inslee: “Well, considering that we have to cut our greenhouse gas emissions 80% in this country below our levels by 2050, would you agree that if your company continues on its present course, it will fall several hundred orders of magnitude short of what we have to do to prevent cataclysmic global climate change?”

1:34:02 Simon: “Well, the assumption there is that is required in order to do that.”

1:34:05 Inslee: “Well, how else is that going to happen? I mean oil is not all of a sudden going to become clean. I mean we need to do the research to figure out these technologies.”

1:34:13 Simon: “But the fact is, we are going to have oil and gas and coal, and its going to constitute about 80% of the energy equation. With that as a given, how do we then address and do what we can to mitigate greenhouse gas emissions with that being the case?”

1:34:26 Inslee: “Would you agree with me sir that if Exxon continues on its present course of having less than one half of one percent of its revenues associated with clean energy sources other than oil and gas, that the world is going to suffer significantly unless Exxon and its like changes its behavior?”

1:34:45 Simon: “No, I don’t agree with that, and I think we can do a lot more in terms of mitigating greenhouse gas emissions by focusing on the areas that we are. Transportation and efficiency improvements being one.”

1:34:58 Inslee: “So if you don’t put research dollars into it, is it going to come from the, you know, the oil fairy? Somehow, these new technologies are going to show up? We’ve got to put some real money in this, don’t we?”

1:35:08 Simon: “Given the fact that, again, we got oil, and it is in our equation, it is going to be a significant factor. We are focusing on how do we make use of that oil much more efficient.”

1:35:18 Inslee: “Well, let me suggest that, I hope that you go take from this hearing a much more optimistic view point of our capability. You mention the money you are putting into Stanford. I was at Stanford last weekend talking to their scientists, and I was very excited by going over a report called a ‘Renewable Energy Solution to Global Warming,’ presented by Mark Jacobson, Atmospheric Energy Program, Department of Civil and Environmental Engineering, Stanford University, and what they concluded, and I’ll just read you a couple of sentences in the summary: “The U.S. could replace all onroad vehicles with battery electric vehicles powered by 71,000 to 122,000 5 megawatt wind turbines, less than the 300,000 airplanes that the U.S. produced during World War II. Wind-battery electric vehicles could reduce U.S. carbon dioxide by 25.5%. Solar-battery electric vehicles can reduce it by 23.4%. Now, would you agree to me that this is a vision from Stanford, the folks that you are giving some money to, is one that the United States really needs, and with your pathetically small research budget, we’re not going to meet, unless something changes?”

1:36:33 Simon: “No, I don’t agree with that, Congressman, and I would invite you to go look yourself at what we are doing in the Global Climate and Energy Project. I think you would find it to be quite significant. It has long-term, very significant impacts in terms of what it can do in terms of the energy equation and greenhouse gas mitigation.”

1:36:52 Inslee “We actually did ask your company to give us the investments they were making in this, and you refused to give it to us, but you have helped us by telling us that it is less than one-half percent. Now, I can tell you that there is a lot of constituents that think that that is an inadequate contribution to the future of the planet Earth, and I just hope things change, and obviously we gotta change it by changing this tax policy. Thank you.”